

# **EXHIBIT 5**

----- Original Message -----

From: Lieblein, Mark - Paramount <Mark\_Lieblein@Paramount.com>

To: ian.price@cryptologic.com <ian.price@cryptologic.com>; steve.quintin@cryptologic.com <steve.quintin@cryptologic.com>

Cc: Letizia, Luke - Paramount <Luke\_Letizia@Paramount.com>

Sent: Wed Feb 23 09:05:29 2011

Subject: Merchandising License Agreement Dated as of December 15, 2008: Notice of Termination

Via Email and Overnight Express Mail

Dated February 23, 2011

Ian Price

Head of Business Development, Product Management & Sales

Cryptologic Limited

Sentinel House, 6th Floor

16 Harcourt St.

London W1H 4AD

Steve Quintin

Director of Product Management

Cryptologic Limited

1867 Yonge Street

Toronto, ON M4S 1Y5

Canada

Courtesy copy to:

Gaming Portals Limited  
Marine House, 3rd Floor,  
Clanwilliam Place,  
Dublin 2, Ireland  
Attention: Business Affairs

Courtesy copy to:  
WagerLogic Limited  
41-49 Agiou Nicolau Street  
Nimeli Court, Block A, 3rd Floor  
Engomi, 2408 Nicosia, Cyprus  
Attention: Business Affairs

Re: Merchandising License Agreement Dated as of December 15, 2008: Notice of Termination

Dear Sirs,

Reference is made to the Merchandising License Agreement dated as of December 15, 2008 (the "Agreement") between Paramount Digital Entertainment, a division of Paramount Pictures Corporation ("Paramount"), and WagerLogic Limited, now known as Gaming Portals Limited, a wholly owned subsidiary of Cryptologic Limited ("Cryptologic"). All defined terms used herein without definition shall be as defined in the Agreement.

Cryptologic has materially breached the Agreement by failing to pay the final installment of the License Fee, in the sum of Two Hundred Fifty Thousand Dollars (US\$250,000). Pursuant to 7.1.1.1.5 of the Agreement, this sum was required to be paid by December 1, 2010. Cryptologic also has materially breached the Agreement by failing to pay the Future Pictures Guarantee, in the sum of Two Hundred Fifty Thousand Dollars (US\$250,000). Pursuant to Section 7.1.1.2 of the Agreement, this sum was required to be paid by December 1, 2010. Despite notice from Paramount, Cryptologic has failed to cure these material breaches. Accordingly, Paramount hereby terminates the Agreement, and all rights granted to Cryptologic hereunder, as set forth below.

Cryptologic also has materially breached the Agreement by failing to satisfy the minimum release requirements for the Licensed Games set forth in Section 10.3. Accordingly, on these independent grounds, Paramount hereby terminates the Agreement, and all rights granted to Cryptologic hereunder, as set forth below.

The aforementioned termination shall take effect at 5:00 PM PST on March 11, 2011 ("Termination Deadline"). At such time,

Cryptologic shall cease all development, distribution or exploitation of the Licensed Games, Pictures and Property, and otherwise comply with the termination provisions of the Agreement.

Notwithstanding the foregoing, Paramount hereby grants to Cryptologic the option, exercisable on or before the Termination Deadline, to reinstate the Agreement subject to the following Amended Terms. Cryptologic shall exercise said option by delivering to Paramount, before the Termination Deadline:

In the event that Cryptologic timely exercises said option, then: (i) the Agreement shall be deemed modified and amended in accordance with the Amended Terms as of the date of this Notice of Termination; and (ii) Paramount shall rescind this Notice of Termination.

Sincerely,

Mark Lieblein

Mark Lieblein

Senior Vice President, Business Affairs

Paramount Digital Entertainment

mark\_lieblein@paramount.com

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